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FIFTIETH


Anniversary



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**ZION'S SAVINGS BANK
& TRUST COMPANY**

OCTOBER 1, 1873



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A Half-Century of Service

REVIEW OF THE FIRST
FIFTY YEARS OF FINAN-
CIAL ACTIVITY OF A
PIONEER INSTITUTION



ZION'S SAVINGS BANK
& TRUST COMPANY

Salt Lake City, Utah

Looking Back Fifty Years

Zion's Savings Bank & Trust Company has reached its half-century milestone. October 1, 1923, marks its fiftieth year of service in the upbuilding of Utah and the Intermountain West.

It seems fitting, therefore, to cast a backward glance; to review the institution's achievements; to appraise its present strength in assets, good will and general public confidence.

A Pioneer Bank

Founded by frontiersmen in the territorial days of Utah, back in 1873, Zion's Savings Bank & Trust Company is a pioneer bank in the truest sense.

Utah was a new country then, largely unreclaimed. Ox teams and covered wagons were familiar objects on Salt Lake City's streets. Irrigation was in its infancy; mining had scarcely made a beginning; the pioneers were pushing out into distant mountain valleys, laying the foundation for a great commonwealth.

Vision of Growth

But even in that day the founders of the bank foresaw a great industrial Utah—valleys teeming with agricultural wealth, mines yielding rich treasure, ranges covered with livestock. *They recog-*

nized the great potential wealth of a then undeveloped country, and saw with characteristic clearness the necessity of providing a means of financing its development.

The primary purpose of the organization was to render assistance—so much needed in those early years. From the day the Bank opened its doors to the present time, no other financial institution has helped more in the progress of the State.

From the time “Zion’s” was organized to the present, this bank has wielded a potent influence in two basic directions: It has stimulated thrift through savings and made possible great industrial expansion by timely loans. More than \$10,000,000 in interest has been paid to depositors since 1873.

A Picture of Progress

The institution’s success was assured from the earliest beginning. Its growth has been steady and gratifying from year to year. The resources have grown from \$55,876.20 to \$12,000,000.

The prophetic words of a Deseret News editorial on the day of the Bank’s opening have been amply fulfilled: “Zion’s Savings Bank & Trust Company promises to be one of the most important and beneficial institutions ever established in the Territory or in this part of the Union.”

Precedent of Safety

Typical of the precaution taken to surround the institution with every security and safeguard were the weekly meetings of the first board of directors. The minutes record that the entire board met every Wednesday at 9 a. m., and deliberated at length on all important transactions. That these pioneer men had a keen sense of responsibility and trust is shown in their careful handling of every issue that arose.

The spirit that characterized the founding of the Bank has been perpetuated to the present time by the succession of officers that has been responsible for its control.

Moving Into "Templeton"

"This much needed institution commenced business this morning, next door south of the Z. C. M. I. Drug Department (Eagle Emporium), East Temple Street, under highly favorable auspices," began the same editorial, dated Oct. 1, 1873.

But the bank had soon outgrown these circumscribed quarters. On March 27, 1889, it moved into its present home, Templeton Building, corner of Main and South Temple Streets. The structure, which it owns, was erected at a cost of \$150,000, the site costing an additional \$30,000. The safety deposit vault and other extensive interior remodel-

ing were added some years later at an expenditure of \$160,000.

The minutes of a board meeting held in 1889 reveal the rather startling fact that authorization was made at that early date for the insulation of the roof in order "to keep the upper floor cool."

An interesting proof of the conservative policy of the bank is the fact that it still lists its building and real estate at the modest figure of \$150,000.

Diversified Service

Zion's Savings Bank & Trust Company operates several well defined departments, all of which coordinate as one strong financial institution.

Specialized Banking

Zion's Savings Bank & Trust Company was launched as a strictly *savings institution*, and has specialized in that function from the beginning. The organizers wished to surround it by every safeguard, to establish a reputation for stability and safety that would be unexcelled in the west.

The founders believed there was greater security for depositors in a bank that specialized in savings. It is well known that in times of stress notice may be required for the withdrawal of savings but not for the withdrawal of checking accounts—a depart-

ment this bank has never operated. In an emergency, therefore, the former might be penalized in favor of the latter. Hence the wisdom of depositing savings in a strictly savings bank.

It should be noted here, perhaps, that patrons of this bank have withdrawn their funds as freely as they have deposited them, without notice and according to their own good pleasure.

Unique Record Today it is truthfully claimed that "the sun never sets on the Bank's savings depositors." Its reputation for fair dealing and absolute safety has been heralded abroad. Its patrons reside in every civilized nation on the globe.

A modern postal system has made this far-flung service possible. Any person, anywhere, can bank here by mail.

The company began with forty-six depositors, Brigham Young being the first to open an account. The total number of accounts opened to date is 120,876! Total deposits for the opening day were \$5,876.20; the present total is \$10,417,883.66.

*Facilitating
Loans*

Borrowers can secure loans on improved real estate through Zion's Savings Bank & Trust Company without paying commissions of any kind.

All fees, including attorney's fees for examining abstract of title and appraiser's fees—are eliminated. Money is also loaned at prevailing interest rates on bonds and stocks having well established market values. Loans totalling more than \$8,000,-000, evidence the helpfulness of this department.

“Zion's” was the first western bank to make available long time loans. It still adheres to that *distinctive* policy, and thus continues to contribute substantially to the progress of the Commonwealth.

The Bank's average monthly loans now exceed \$600,000, all of which goes directly or indirectly to the upbuilding of the community.

Real Estate

The Bank maintains a competent real estate department, through which sales and purchases of property may be facilitated. It is prepared to take the entire responsibility of building homes or places of business for its patrons. In all of these capacities it keeps costs and expenses down to the lowest minimum. Consultation is invited.

Safe Deposit Service

Our safe deposit vault, absolutely fire and burglar proof, is one of the most modern in the West. The system employed in admitting renters amply and fully protects clients' valuables.

A box one and one-half inches deep, five inches wide and eighteen inches long may be rented for \$1.00 a year, larger sizes at proportionately increased cost.

The storage vault offers protection for silver chests, bulky household valuables, trunks, furs, etc., at a minimum rental charge.

Insurance All kinds of insurance, including fire, burglary, crop, flood, automobile—may be written through this bank in the strongest companies in the United States.

Exchange—Money may be transmitted through this institution to any part of the world. Self-identifying travelers' checks are also issued.

Collections—This department has ample facilities for making collections on notes, drafts, checks, cantracts, etc.

Investments It has long been the practice of this bank to guide savings depositors in the matter of investments. Everything possible is done to encourage advancement in thrift.

Advice is cheerfully and conscientiously given.

After the funds of a savings account have been invested, the client is advised to build them up again

to the investment point. Adding the income from securities to the regular deposits makes the task much easier. This plan has built many a fortune.

The investment department has for sale at all times a carefully chosen and well diversified list of bonds, stocks and first real estate mortgages.

Trust Service Zion's Savings Bank & Trust Company serves in all fiduciary capacities. The assured *permanency of control* of this institution is a guarantee that the client's property will never pass into unfriendly hands. The Bank's resources, its strength, its prestige and the general spirit of humanity that characterizes all its dealings are a combination of factors that qualify it eminently for trust service.

The Bank acts as depositary and agent of voting trusts;

Holds securities or cash under escrow agreements;

Acts as custodian, fiscal and disbursing agent;

As registrar and co-registrar;

As receiver and assignee;

As depositary for corporations organizing, reorganizing or established;

As trustee under corporate mortgages;

As executor, administrator, testamentary trustee;

As guardian of estates of infants and property of incompetents;

As trustee under voluntary trust or trustee under deeds of trust, etc., etc.

Permanency Zion's Savings Bank & Trust Company has to a remarkable degree the characteristic of permanency. It was founded under the auspices of the Latter-day Saints Church and has always been and will always be under the *same control*. Its presidents and directors have been numbered among the most substantial citizens and reliable business men of this community.

Appreciation On this, the Fiftieth Anniversary, Zion's Savings Bank & Trust Company takes occasion to thank the thousands of faithful patrons of the past and present who have had such a large part in its making, and to invite new friends to avail themselves of the services, which fifty years' experience has especially qualified it to render.

THE SUCCESSION OF PRESIDENTS SINCE 1873 IS AS FOLLOWS:

BRIGHAM YOUNG
GEORGE A. SMITH
JOHN TAYLOR

WILFORD WOODRUFF
LORENZO SNOW
JOSEPH F. SMITH
HEBER J. GRANT

THE FIRST OFFICIAL ROSTER

BRIGHAM YOUNG, *President*

Vice-Presidents

DANIEL H. WELLS
GEORGE Q. CANNON

WILFORD WOODRUFF
JOSEPH F. SMITH

Directors

GEORGE A. SMITH
DANIEL H. WELLS
WILFORD WOODRUFF
GEORGE Q. CANNON
JOHN W. YOUNG
JOSEPH F. SMITH
H. B. CLAWSON

JOSEPH A. YOUNG
T. G. WEBBER
THOMAS WILLIAMS
LEONARD YOUNG
JOHN T. CAINE
DAVID MCKENZIE

T. G. WEBBER, *Secretary*

H. B. CLAWSON, *Treasurer*

P. A. SCHETTLER, *Cashier*

Assistant Cashiers

DAVID O. CALDER

B. H. SCHETTLER

PRESENT STAFF OF OFFICERS AND DIRECTORS

HEBER J. GRANT, President

ANTHONY W. IVINS, Vice-President

JOHN F. BENNETT, Vice-President

GEORGE S. SPENCER, Cashier

WILLARD R. SMITH, Assistant Cashier

WILLIAM McEWAN, Assistant Cashier

DIRECTORS

HEBER J. GRANT

ANTHONY W. IVINS

ASHAEL H. WOODRUFF

LEWIS TELLE CANNON

JOHN F. BENNETT

WILLARD T. CANNON

ARTHUR WINTER

JOSEPH FIELDING SMITH

WILLARD R. SMITH

C. W. NIBLEY

GEORGE S. SPENCER

WALDEMAR VAN COTT

C. S. BURTON

JAS. D. MURDOCK

ASHBY SNOW

